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# State of Utah

## Department of Commerce

### Division of Securities

FRANCINE A. GIANI  
*Executive Director*

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*Deputy Director*

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*Director*

March 30, 2007

#### PRESS RELEASE

#### **All Securities Fraud Charges Dropped Against Gary W. Teran and Carl A. Page of First Western Advisers**

**(For immediate release)**

**SALT LAKE CITY, UTAH** – The Division of Securities announced today that all securities fraud charges previously brought against Gary W. Teran and Carl A. Page have been dropped. The Division also expressed regret for any harm the Division's March 12, 2007 Press Release potentially may have caused to the reputations of Mr. Teran and Mr. Page. The Division and Teran and Page resolved the remaining claims against them to the satisfaction of the Utah Division of Securities.

Investors are urged to contact the Division of Securities to make sure anyone offering investments is licensed, by calling (801) 530.6600, toll free at 1.800.721.7233 or logging on to [www.securities.utah.gov](http://www.securities.utah.gov).

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